



# The Increasing Threat of Internal and Transactional Payment Fraud to the Global NGO Community

Treasurer's RoundTable 2021  
Absa Bank



## AGENDA

**ACDC  
Scams / BEC  
affecting  
NGOs**

**Internal  
Threats and  
Mitigants**

# ACDC Scams / BEC

## BEC (Business e-mail compromise)

Refers to a scenario where a hacker gains access to a business e-mail account.



Phishing



EMAIL SPOOFING



## ACDC Scams (account detail change scams)

Refers to an invoice being altered in order to redirect a payment to an account which criminals have access to.

Employees are deceived / manipulated to make payments by:

- CEO / CFO impersonation
- Change of banking details
  - Purchase Scams
  - Refund Scams



# ACDC Scams / BEC Mitigants

- Staff should look out for:
- A change in writing style and language
- Discrepancies with documents, such as a change in font, alignment issues, clear and blurred information in documents, etc
- Sudden changes with details and pressure to make payment
- Behavioural changes
- Check for spoofed e-mails

- Ensure you secure your servers.
- Make use of the latest supported operating systems and security
- Implement strong system and security standards



- Mandates put in place i.e. who can send instructions
- Instructions must be received in writing
- Verify signatures
- Conduct a call back
- Segregation of duties to authorise payments
- Introduce payment limit / thresholds

- Make use of Account Verification Services
- Approach your banker to confirm bank confirmation letters or
- Confirm the bank confirmation letter with the relevant bank

# Internal Threat



- Privileged access
- Expiration controls
- Scripting
- Open USB ports
- Password Practices
- Management software



- Trusted employee
- Seniority
- King of the castle
- Keys to the safe
- Pilfering
- Bribery / Corruption
- Blackmailing



- Living beyond means
- Strong Sense of entitlement
- Addiction problems
- Unwilling to share duties
- Refuse to implement controls
- Defensive
- Controlling

# Internal Threat - Mitigants



- ✓ Limit Privileges
- ✓ Expiration controls
- ✓ Implement segregation of duties
- ✓ Occlude high risk functionality
- ✓ Strong audit trails
- ✓ Block USB ports
- ✓ Implement 2FA / MFA
- ✓ Understand software capabilities
- ✓ Introduce exception reports



- ✓ Introduce employee payment limits / channel payment limits
- ✓ Ensure any beneficiary creation is validated / approved independently
- ✓ Implement segregation of duties
- ✓ Do regular independent reconciliations
- ✓ Employee education
- ✓ Utilise 2FA or MFA
- ✓ Implement strong password standards

**Questions?**

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